she is far advanced in years. Where this estate is determined and the property and unmortgaged in the University, it will lead several thousand dollars.

In regard to the personal assets, the committee would say that by the report of the committee to the former Board, made November 19th, it appears that the sum of $12,850 in cash, in several bonds besides bonds and other evidences of debt and public securities amounting to $2,000,000. A part of the public securities are deposited in the Bank of the Republic in the City of New York, a part in the Albany National Bank, and a part amounting to $36,000 are kept in the care of the Treasurer of the Board of Education, to secure a loan. Some of the 4% bonds were issued before 1860 but the greater part of these are of that class generally known as First Time Bonds. These bonds are specially executed of $25,000 in each received from the Bank of the Republic in payment of the bond money, by the Federal Government, which money was received by the Treasurer as money and as he says invested as above by order of the Board of Directors. The committee are informed that the first order was that the investment should be in securities of the United States, but that in the next day or any soon thereafter the said order was so altered as to leave the whole matter to the discretion of the Treasurer. Accordingly, in the exercise of that discretion he invested a large part of these sums in securities, which he thought were secure, for a surprising character and some of the purchases were made as the committee are informed, even after the general assembly had set upon them its seal of condemnation. Under all the circumstances it was at first an exceedingly unusual financial operation. From whom or under what influence the purchase was made, the committee are not advised. The board of the Board of which the Treasurer was Treasurer have effective a sale of the bond script at what they consider a fair price although they knew the purchaser expected to realize a profit in the transaction. It was believed however, from the first experience of the Board in regard to loans lying outside of the jurisdiction of their own courts, under the peculiarity of the constitution, that the purchase was not wise and that the institution would have been incurring a great risk by such a course of action. It would be improper for this committee to discuss the institution under this control, from its embarrassment and continuing it as an important instrument in the advancement of this State.